

Nigachem Nigeria Limited
Financials for the Year Ended
31st March 2021

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NIGACHEM NIGERIA LIMITED
Balance sheet

Notes	Naira		Dollars @380.11		Naira		Dollars @371.44	
	31-Mar-21	31-Mar-21	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20		
ASSETS								
Non-current assets								
Property, plant and equipment	3	1,509,299,633	3,970,691.73	1,626,749,747.87	4,379,576.10			
Capital work-in-progress	3	29,006,000	76,309.49	122,618,414.06	330,116.34			
Deferred tax assets	7	-	-	645,380,357.54	1,737,509.04			
Income Tax Assets		-	-					
Other non-current assets	8	-	-					
Total non-current assets		1,538,305,633	4,047,001	2,394,748,519	6,447,201			
Current assets								
Inventories	9	4,384,096,812	11,533,758.15	3,435,883,699.69	9,250,171.49			
Financial assets								
i. Investments	6(a)	-	-	-	-			
ii. Trade receivables	6(b)	2,221,169,984	5,843,492.63	2,305,080,824.75	6,205,795.89			
iii. Cash and cash equivalents	6(d)	2,714,137,993	7,140,401.44	413,499,426.77	1,113,233.43			
iv. Bank balances other than (iii) above*		246,224,425	647,771.50	237,063,530.53	638,228.33			
v. Loans	6(c)	181,095,851	476,430.11	58,196,505.78	156,678.08			
vi. Other financial assets	6(e)	-	-	-	-			
Other current assets	10	963,837,567	2,535,680.64	485,394,594.29	1,306,791.39			
Assets classified as held for sale	11	-	-	-	-			
Total current assets		10,710,562,631	28,177,534	6,935,118,582	18,670,899			
Total assets		12,248,868,264	32,224,536	9,329,867,101	25,118,100			
EQUITY AND LIABILITIES								
Equity								
Equity share capital	12(a)	424,242,424	1,116,104.35	424,242,424.00	1,142,156.00			
Other equity								
Equity component of compound financial instruments 8	13(a)	-	-	-	-			
Reserves and surplus 8	12(b)	3,805,404,849	10,011,325.27	2,891,892,347.02	7,785,624.45			
Other reserves 8	12(c)	-	-	-	-			
Equity attributable to owners of Value Ind AS Limited		-	-	-	-			
Non-controlling interests	34(b)	4,229,647,273	11,127,429.62	3,316,134,771	8,927,780			
Total equity		4,229,647,273	11,127,429.62	3,316,134,771	8,927,780			
LIABILITIES								
Non-current liabilities								
Financial liabilities								
i. Borrowings	13(a)	680,955,254	1,791,468.93	601,778,698.85	1,620,123.57			
ii. Other financial liabilities	13(b)	-	-	-	-			
Provisions	14	-	-	-	-			
Employee benefit obligations 8	15	-	-	-	-			
Deferred tax liabilities	16	208,460,127	548,420.53	223,637,049.85	602,081.22			
Government grants 8	18	-	-	-	-			
Other non-current liabilities*		-	-	-	-			
Total non-current liabilities		889,415,381	2,339,889.46	825,415,749	2,222,205			
Current liabilities								
Financial liabilities								
i. Borrowings	13(a)	287,152,284	755,445.22	906,521,566.56	2,440,559.89			
ii. Trade payables	13(c)	3,776,275,319	9,934,690.80	1,907,735,341.94	5,136,052.50			
iii. Other Current liabilities	13(b)	2,536,355,432	6,672,687.99	2,374,059,673.05	6,391,502.46			
Current tax liabilities	13(b)	530,021,958	1,394,390.99	-	-			
Liabilities directly associated with assets classified as held for sale	33	-	-	-	-			
Total current liabilities		7,129,804,992	18,757,215	5,188,316,582	13,968,115			
Total liabilities		8,019,220,373	21,097,104	6,013,732,330	16,190,320			
Total equity and liabilities		12,248,868,264	32,224,535	9,329,867,101	25,118,100			

NIGACHEM NIGERIA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st March 2021

	NOTE	March.- 2021		March-2020	
		Naira	USD	Naira	USD
CONTINUING OPERATIONS					
Revenue from operations	20	10,290,244,951	26,944,312	9,260,868,476	25,722,505
Other income	21	36,888,289	96,597	102,565,303	286,612
Total income		10,327,133,240	27,040,909	9,363,433,779	26,009,116
EXPENSES					
Cost of materials consumed	22(a)	3,111,774,323	8,161,290	2,144,416,489	6,039,691
Purchases of stock-in-trade		1,629,543,996	4,131,671	2,656,813,050	7,114,939
Changes in inventories of work-in-progress, stock	22(b)	52,763,989	259,289	-213,701,520	-412,240
Employee benefit expense	23	549,091,078	1,437,207	462,318,337	1,282,754
Depreciation and amortisation expense	24	265,750,394	694,438	251,404,303	697,651
Impairment of goodwill and other non-current assets 1	3.5				
Other expenses	25	3,123,270,096	8,180,725	2,808,117,720	7,801,431
Finance costs	26	166,581,826	436,007	109,221,416	303,443
Total expenses		8,898,775,702	23,300,628	8,218,589,795	22,827,668
Profit before tax		1,428,357,538	3,740,281	1,144,843,984	3,181,448
Income tax expense	27				
- Current tax		530,021,958	1,388,421.63	313,646,468	873,223
- Deferred tax		-15,176,922	-39,746.87	85,553,672	236,378
Total tax expense		514,845,035	1,348,675	399,200,140	1,109,601
Profit for the period		913,512,502	2,391,606	745,643,843	2,071,847

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Note 20: Revenue from operations

The group derives the following types of revenue:

	March-21		March-2020	
	Naira	USD	Naira	USD
Sale of products (including excise duty)	10,191,515,134	26,685,841	9,146,920,276	25,406,118
Other operating revenue	98,720,817	258,472	113,948,200	316,387
Transportation and Escort Income	-	-	-	-
Total revenue from continuing operations	10,290,244,951	26,944,312	9,260,868,476	25,722,505

Note 21: Other income

	March-21		March-2020	
	Naira	USD	Naira	USD
Interest on Loan Given	-	-	-	-
Interest income from bank	4	0,160,804	10,316,644	28,681
Commission Recd	-	-	-	-
Management Charges	-	-	79,333,399	222,210
Discount Received	-	-	12,895,359	35,721
Other Miscellaneous Income	18	25,613,394	-	-
Profit on Sale of Property, plant and equipment	-	2,114,000	-	-
Total other income	36,888,289	96,597	102,505,393	286,612

Note 22(a): Cost of materials consumed

	March-21		March-2020	
	Naira	USD	Naira	USD
Raw materials at the beginning of the year	1,473,956,844	3,968,223	1,400,010,404.96	3,899,750
Add: Purchases	4,112,751,425	10,704,166	2,218,362,928.00	6,108,164
Less: Raw material at the end of the year	2,474,933,947	6,511,099	1,473,956,844.00	3,968,223
Total cost of materials consumed	3,111,774,323	8,161,290	2,144,416,489	6,039,691

Note 22(b): Changes in inventories of work-in-progress, stock-in-trade and finished goods

	March-21		March-2020	
	Naira	USD	Naira	USD
Opening balance				
Work-in progress	35,695,976	96,402	38,604,132	107,532
Finished goods	1,926,230,879	5,085,847	1,709,621,213	4,762,176
RM	-	-	-	-
Total opening balance	1,961,926,855	5,281,948	1,748,225,335	4,869,708
Closing balance				
Work-in progress	131,778,084	346,684	35,695,976	96,402
Finished goods	1,777,384,782	4,675,975	1,926,230,879	5,185,847
RM	-	-	-	-
Total closing balance	1,909,162,866	5,022,659	1,961,926,855	5,281,948
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	52,763,989	259,289	-213,701,520	-412,240

	March-21		March-2020	
	Naira	USD	Naira	USD
Salaries, wages and bonus	516,618,552	1,336,460	424,610,473	1,178,207
Contribution to provident and other funds	14,426,742	37,737	14,034,334	41,471
Management and Admin Salary	-	-	-	-
Gratuity	-	-	-	-
Leave compensation	15	19,393,785	50,761	63,076
Staff welfare expenses	-	-	-	-
Tax Expenses (Paye)	4,682,000	12,249	-	-
Total employee benefit expense	549,091,078	1,437,207	462,318,337	1,282,754

Note 25: Other expenses

	March-21		March-2020	
	Naira	USD	Naira	USD
Accounting & Audit Charges	4,000,000	10,465	3,925,000	10,900
Admin Charge SLL Adman	29,449,278	77,117	23,604,334	65,595
Advertisement	1,158,010	3,820	1,217,300	3,429
Consumption of Consumable	7,095,559	18,578	9,208,560	25,881
Direct Expense Bulk	39,828,999	104,284	39,301,625	109,152
Directors Allowance	51,385,000	134,453	46,536,226	129,075
Directors Fees	730,000	1,901	1,230,000	3,690
Donations	47,934,085	125,739	39,599,439	110,147
Electricity Charges/ Power & Fuel Expenses	1,518,678	3,980	2,217,127	6,531
Immigration Expenses	13,579,388	35,505	9,799,192	27,155
Insurance	101,493,771	266,520	39,722,954	85,320
Management & Admin Charges	862,254,896	2,257,655	786,176,875	2,186,214
Marketing & Operation Consultancy fees	642,741,400	1,683,076	515,164,581	1,431,609
Professional Fees	3,416,205	8,943	9,480,983	26,284
Rates & Taxes	-	-	6,432,000	17,845
Rent	20,680,396	54,119	24,203,581	67,271
Repair & Maintenance Plant	32,784,189	85,974	38,760,110	107,537
Technical Services Fees	58,809,556	154,234	47,208,667	131,190
Travelling	34,473,623	90,590	54,026,776	149,792
Business Development Expenses	107,681,926	282,306	48,656,235	135,011
Z Other Expenses	1,061,865,568	2,781,493	1,070,196,463	2,971,803
Total other expenses	3,123,270,096	8,180,725	2,808,117,720	7,801,431

Note 26: Finance costs

		March-21		March-2020	
		Naira	USD	Naira	USD
Bank Interest		45,442,091	118,891	27,149,628	75,772
Interest on Loan Taken Related Party		64,837,042	169,490	57,851,754	160,167
Other Finance Expenses		56,392,694	147,626	24,220,034	67,504
Bank Charges					
Other Extraordinary Losses	14				
Finance costs expensed in profit or loss		166,581,826	436,007	109,221,416	303,443
		101,744,785	266,517		

Note 27: Income tax expense

		March-21		March-2020	
		Naira	USD	Naira	USD
(a) Income tax expense					
Current tax		530,021,958	1,388,422	313,040,468	873,223
Current tax on profits for the year					
Adjustments for current tax of prior periods					
Total current tax expense		530,021,958	1,388,422	313,040,468	873,223
Deferred tax					
Decrease (increase) in deferred tax assets		-15,176,922	-39,747	85,553,672	236,378
(Decrease) increase in deferred tax liabilities					
Total deferred tax expense/(benefit)		-15,176,922	-39,747	85,553,672	236,378
Income tax expense		514,845,035	1,348,675	399,200,140	1,109,601

	Dec -20		March-2020	
	Naira	USD	Naira	USD
Administrative Exp	12,040,514	31,520	13,855,113	38,439
Bank Charges & Other Extra Ordinary Losses	28,476,358	74,616	47,471,311	131,565
Commission & Brokerage	115,873,266	303,307	176,070,032	489,088
Conveyance	3,095,730	8,101	5,133,450	14,263
Corporate Social Responsibility Exp.	7,863,633	20,571	6,581,300	18,283
Entertainment	2,926,983	7,675	4,666,569	12,960
Export Expenses	21,347,000	55,920	14,282,500	39,696
Factory Expenses	9,893,500	25,864	12,020,500	33,365
Freight On Sales (Domestic + Export)	517,561,329	1,356,036	449,972,015	1,249,496
Guest House Expenses	32,410,741	84,835	30,000,899	83,265
Loss From Exchange Rate Fluctuation	56,354,109	147,301	77,339,682	214,034
Magazine Expenses	7,190,489	18,831	7,740,900	21,497
Miscellaneous Expenses	172,700	454	292,153	814
Motor Vehicle Expenses	46,273,934	121,151	52,833,923	146,785
Printing And Stationery	10,332,256	27,060	6,991,850	19,432
Provision for Bad Debt	135,161,472	354,643	63,124,208	176,099
Raw Material Handling Charges	15,672,705	40,955	22,465,939	62,415
Registration & License	5,642,400	14,789	41,773,421	115,976
Security Service Charges	15,491,000	40,530	14,401,732	39,997
Subscription	2,373,385	6,220	4,063,656	11,265
Telephone & Internet Expenses	15,712,063	41,114	19,115,311	53,070
Total	1,061,865,568	2,781,493	1,070,196,463	2,971,803

	Freehold Land	Freehold Buildings & Magazines	Furniture, fittings and Equipment	Plant and Machinery	Office Equipment	Vehicles	computer	Total	Capital Work-in-progress
Net carrying amount as at 31ST MAR , 2020	115,032,990.60	531,650,294.39	39,732,667.04	769,880,685.90	-	170,453,109.94	-	1,626,749,747.87	122,618,414.06
Addition	1,400,000.00	98,524,412.06	888,000.00	10,791,589.61	-	4,180,000.00	-	115,784,001.67	1,157,998.00
Transferred from CWIP	1,400,000.00	92,301,012.06	-	6,679,400.00	-	4,180,000.00	-	100,380,412.06	100,380,412.06
Other Addition	-	6,223,400.00	888,000.00	4,112,189.61	-	4,180,000.00	-	15,403,589.61	-
Disposals	-	-	-	5,303,893.00	-	18,260,000.00	-	23,563,893.00	-
Depreciation charge during the Period	-	25,115,489.00	2,352,440.00	31,947,142.00	-	15,678,221.00	-	75,093,292.00	-
Disposal Depreciation	-	-	-	5,302,893.00	-	18,315,486.00	-	23,618,379.00	-
Net carrying amount as at 30th June , 2020	116,432,990.60	605,059,217.45	38,268,227.04	748,724,133.51	-	159,010,374.94	-	1,667,494,943.54	23,396,000.00
Addition	5,500,000.00	45,000.00	1,736,900.00	25,177,891.59	-	-	-	32,459,791.59	5,610,000.00
Transferred from CWIP	-	-	-	-	-	-	-	-	-
Other Addition	5,500,000.00	45,000.00	1,736,900.00	25,177,891.59	-	-	-	32,459,791.59	-
Disposals	-	-	-	-	-	18,436,211.00	-	18,436,211.00	-
Depreciation charge during the Period	-	27,156,924.00	2,339,548.00	32,325,203.00	-	-	-	80,258,186.00	-
Disposal Depreciation	-	-	-	-	-	-	-	-	-
Net carrying amount as at 30th Sept. 2020	121,932,990.60	577,947,293.45	37,665,279.04	741,576,322.10	-	140,574,163.94	-	1,619,696,549.13	29,006,000.00
Depreciation for the period	-	26,714,136.00	2,382,138.00	33,187,623.00	-	18,438,243.00	-	80,722,140.00	-
Net carrying amount as at 31st Dec 2020	121,932,990.60	551,233,157.45	35,283,141.04	708,389,199.10	-	122,135,920.94	-	1,538,674,409.13	29,006,000.00
Net carrying amount as at 31st March 2021	121,932,990.60	539,521,774.70	5,891,088.81	704,958,950.60	13,747,908.58	117,356,973.77	5,889,946.16	1,509,299,633.22	29,006,000.00
Own transfer	-	8,171,446.00	(30,331,047.61)	1,096,862.13	14,790,981.64	-	6,273,757.69	1,999.85	-
Net Dep Effect	-	19,882,828.75	(938,995.38)	4,527,110.63	1,043,073.06	4,778,947.17	383,811.53	29,676,775.76	-
Dep diff as per FA	-	(3,058,948.73)	(1,390,545.50)	(22,864,701.06)	-	(8,966,737.07)	-	(36,280,932.36)	-
Depreciation charge during the Period	-	22,941,777.48	491,590.12	27,391,811.69	1,043,073.06	13,745,684.24	383,811.53	65,957,708.12	-
Net carrying amount as at 31st March 2021	121,932,990.60	539,521,774.70	5,891,088.81	704,958,950.60	13,747,908.58	117,356,973.77	5,889,946.16	1,509,299,633.22	29,006,000.00

Note 9: Inventories

	31 March 21
Raw materials	1,219,667,026.71
Work-in-progress	131,778,083.73
Finished goods	1,492,562,798.65
Goods in Transit	1,540,088,903.13
Fuels & Diesels	-
Total inventories	4,384,096,812.22

Note 10: Other current assets

	31 March 21
Staff Advance	22,144,216.57
VAT on Purchases & Services	-
Prepaid Expenses	115,654,676.26
Deposit for Letter of Credit (with Shipping Company)	500,000.00
Other Current Assets	-
Advance for Insurance Claim	502,487,873.00
Advance For Expenses & Services:	323,050,801.35
Total	963,837,567.18



Note 6 : Financial assets

6(b) Trade receivables

	Mar-21	Mar-20
Trade receivables	2,521,785,093.91	2,470,536,584.12
Receivables from related parties (refer note 35)		
Less: Allowance for doubtful debts	300,615,110.34	165,455,759.37
Total receivables	2,221,169,983.57	2,305,080,824.75
Current portion		
Non-current portion		



6(c) Loans

	31st March 21		31 MARCH 2020	
	Current	USD	Current	USD
Unsecured, considered good				
Loan to associates (refer note 35)				
Advance to Shareholders (refer note 35)	133,413,474.73	350,986.49		
Loan to employees	47,682,375.94	125,443.62	58,196,505.78	156,678.08
Unsecured and considered doubtful				
Loan to employees				
Less: Allowance for doubtful				
Total loans	181,095,850.67	476,430.11	58,196,505.78	156,678.08

6(d) Cash and cash equivalents

	31st March 21	31st Mar 2020
Balances with banks		
- in current accounts	2,686,870,715.36	393,785,706.74
- in EEFC accounts		
Deposits with maturity of less than three months		
In Fixed Deposit (Below 12 months period)		
Fixed Deposit	246,224,424.84	237,063,530.53
Cash on hand	27,267,277.54	19,713,720.03
Total cash and cash equivalents	2,960,362,417.74	650,562,957.30

Note 13: Financial liabilities

13(a) Non-current borrowings

	Maturity date	Terms of repayment	Coupon/ interest rate	3/31/2021	31-Mar-20
Term loans					
<i>From banks</i>					
Short Term Loan DB (USD Finance)				280,841,999.43	756,853,554.23
SHORT TERM LOAN - DIAMOND (MGF.)				-	-
SHORT TERM LOAN - GTB (NAIRA)				-	50,000,000.00
SHORT TERM LOAN - GTB (USD)				-	74,288,000.00
Short Term Loan (RMB USD Finance)				6,310,284.11	25,380,012.33
Solar Overseas Mauritius Limited				680,955,254.04	601,778,698.85
Term loans					
Total non-current borrowings				968,107,537.58	1,508,300,265.41
Less: Current maturities of long-term debt (included in note 13(b))					-
Less: Current maturities of finance lease obligations (included in note 13(b))					-
Less: Interest accrued (included in note 13(b))					-
Non-current borrowings (as per balance sheet)				968,107,537.58	1,508,300,265.41

13(b) Other financial liabilities

	3/31/2021	31-Mar-20
Current		
Advances received from Customers	154,215,674.59	34,169,676.91
Current Year Income Tax	530,021,957.59	-
Previous Year Income Tax	-	-
Net WHT and Vat Taxation	735,934,363.04	1,304,015,078.10
Payables for Expenses & Other	1,646,205,394.59	1,035,874,918.04
Total other current financial liabilities	3,066,377,389.81	2,374,059,673.05

13(c) Trade payables

	3/31/2021	31-Mar-20
Current		
Trade payables For Goods	1,030,809,188.80	895,586,649.47
Trade payables to related parties (note 35)	2,745,466,129.87	1,012,148,692.47
Total trade payables	3,776,275,318.67	1,907,735,341.94